

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

21655, -A-B-C-D-E
RECORDATION NO. _____ FILED

SEP 18 '98

3-56PM

OF COUNSEL
URBAN A. LESTER

September 18, 1998

W.L.
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: METRA 1998-NB-C

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies each of a Memorandum of Lease Agreement (1998-NB-C), dated September 18, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents and the following secondary documents related thereto: Lease Supplement (1998-NB-C), Sublease Agreement (1998-NB-C), Sublease Supplement (1998-NB-C), Loan and Security Agreement (1998-NB-C) and Equipment Pledge Agreement, all dated September 18, 1998.

The names and addresses of the parties of the enclosed documents are:

Memoranda of Lease Agreement
and
Lease Supplement

Head Lessor: Commuter Rail Division of the Regional
Transportation Authority
547 West Jackson Blvd., 2nd Floor
Chicago, Illinois 60611

Head Lessee: METRA 1998-NB-C Trust
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

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BOARD

Mr. Vernon A. Williams
September 18, 1998
Page 2

Memoranda of Sublease Agreement
and
Sublease Supplement

Sublessor: METRA 1998-NB-C Trust
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Sublessee: Commuter Rail Division of the Regional
Transportation Authority
547 West Jackson Blvd., 2nd Floor
Chicago, Illinois 60611

D → Memorandum of Loan and Security Agreement

Borrower: METRA 1998-NB-C
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Lender: AIG-FP (Cayman) Limited
PO Box 309
Grand Cayman, Cayman Island B.W.I.

Memorandum of Equipment Pledge Agreement

Pledgor: Commuter Rail Division of the Regional
Transportation Authority
547 West Jackson Blvd., 2nd Floor
Chicago, Illinois 60611

Pledgee: METRA 1998-NB-C
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached hereto.

Mr. Vernon A. Williams
September 18, 1998
Page 3

Also enclosed is a check in the amount of \$156.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

Items of Equipment

<u>Description</u>	<u>Car Number</u>	<u>Equipment Value</u>
Gallery Cab Car	8444	\$1,777,599.00
Gallery Cab Car	8445	\$1,777,599.00
Gallery Cab Car	8446	\$1,777,599.00
Gallery Cab Car	8447	\$1,777,599.00
Gallery Cab Car	8448	\$1,777,599.00
Gallery Cab Car	8449	\$1,777,599.00
Gallery Cab Car	8450	\$1,777,599.00
Gallery Cab Car	8451	\$1,777,599.00
Gallery Cab Car	8452	\$1,777,599.00
Gallery Cab Car	8453	\$1,777,599.00
Gallery Cab Car	8454	\$1,777,599.00
Gallery Cab Car	8455	\$1,777,599.00
Gallery Cab Car	8456	\$1,777,599.00
Gallery Cab Car	8457	\$1,777,599.00
Gallery Cab Car	8458	\$1,777,599.00
Gallery Cab Car	8459	\$1,777,599.00
Gallery Cab Car	8460	\$1,777,599.00
Gallery Cab Car	8461	\$1,777,599.00
Gallery Cab Car	8462	\$1,777,599.00
Gallery Cab Car	8463	\$1,777,599.00
Gallery Cab Car	8464	\$1,777,599.00
Gallery Cab Car	8465	\$1,777,599.00
Gallery Cab Car	8466	\$1,777,599.00
Gallery Cab Car	8467	\$1,777,599.00
Gallery Cab Car	8468	\$1,777,599.00
Gallery Cab Car	8469	\$1,777,599.00
Gallery Cab Car	8470	\$1,777,599.00
Gallery Cab Car	8471	\$1,777,599.00
Gallery Cab Car	8472	\$1,777,599.00
Gallery Cab Car	8473	\$1,777,599.00
Gallery Cab Car	8474	\$1,777,599.00
Gallery Cab Car	8475	\$1,777,599.00
Gallery Cab Car	8476	\$1,777,599.00
Gallery Cab Car	8477	\$1,777,599.00

21655-D
RECORDATION NO. _____ FILED
SEP 18 '98 3-56PM

**MEMORANDUM OF LOAN AND SECURITY AGREEMENT
(1998-NB-C)**

Memorandum of Loan and Security Agreement (1998-NB-C), made and entered into on September 18, 1998 between METRA 1998-NB-C Trust ("Borrower") and AIG-FP Funding (Cayman) Limited ("Lender").


WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (1998-NB-C) (the "Loan Agreement"), dated as of September 18, 1998, by which the Borrower has granted a security interest in a sublease of certain railroad equipment bearing car numbers as listed on Schedule A attached hereto, an equipment pledge agreement and certain other collateral more fully described in the Loan Agreement to the Lender in order to secure the Borrower's performance of its obligations as described in the Loan Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

METRA 1998-NB-C TRUST, by and through
Wilmington Trust Company, not in its individual
capacity, but solely as Trustee

By: _____

Name:

Title: **W. CHRIS SPONENBERG**
ASSISTANT VICE PRESIDENT

AIG-FP FUNDING (CAYMAN) LIMITED

By: _____

Name:

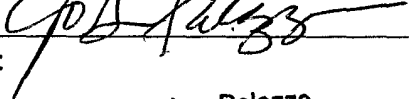
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

METRA 1998-NB-C TRUST, by and through
Wilmington Trust Company, not in its individual
capacity, but solely as Trustee

By: _____
Name:
Title:

AIG-FP FUNDING (CAYMAN) LIMITED

By:  _____
Name:
Title:

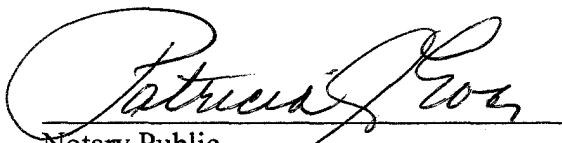
JoAnn Palazzo
Authorized Signatory

DELAWARE
STATE OF ~~NEW YORK~~ §
NEWCASTLE
COUNTY OF ~~NEW YORK~~ §

BEFORE ME, the undersigned notary public, on this day personally appeared W. Chris Sporenberg of Wilmington Trust Company, not in its individual capacity, but solely as trustee of METRA 1998-NB-C Trust, a statutory business trust established under the laws of the State of Delaware, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of Wilmington Trust Company, not in its individual capacity, but solely as trustee of METRA 1998-NB-C.

GIVEN under my hand and seal of office this 17th day of September, 1998.

(SEAL)


Notary Public
PATRICIA A. EVANS
NOTARY PUBLIC - DELAWARE
MY COMMISSION EXPIRES APR. 20, 1999

STATE OF _____ §

COUNTY OF _____ §

BEFORE ME, the undersigned notary public, on this day personally appeared _____ of, AIG-FP Funding (Cayman) Limited known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of AIG-FP Funding (Cayman) Limited.

GIVEN under my hand and seal of office this _____ day of September, 1998.

(SEAL)

Notary Public

STATE OF NEW YORK §

COUNTY OF NEW YORK §

BEFORE ME, the undersigned notary public, on this day personally appeared _____ of Wilmington Trust Company, not in its individual capacity, but solely as trustee of METRA 1998-NB-C Trust, a statutory business trust established under the laws of the State of Delaware, known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of Wilmington Trust Company, not in its individual capacity, but solely as trustee of METRA 1998-NB-C.

GIVEN under my hand and seal of office this _____ day of September, 1998.

(SEAL)

Notary Public

STATE OF New York §

COUNTY OF New York §

BEFORE ME, the undersigned notary public, on this day personally appeared JoAnn Palazzo of, AIG-FP Funding (Cayman) Limited known to me (or proved to me by presentation of such individual's driver's license) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of AIG-FP Funding (Cayman) Limited.

GIVEN under my hand and seal of office this 17th day of September, 1998.

(SEAL)

Elizabeth A. Morgan
Notary Public
ELIZABETH A. MORGAN
Notary Public, State of New York
No. 01MO5083587
Qualified in New York County
Commission Expires Aug. 18, 1999

Items of Equipment

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